

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03					March-03					December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Returns-Month		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
AllianceBernstein	50,311,921	2.2%	2.3%	7.06%	7.04%	46,993,794	2.2%	2.3%	-0.12%	-0.19%	42,489,701	2.0%	2.3%	3.10%	3.03%	41,238,037	2.0%	2.3%	-13.49%	-13.56%	-4.62%	-4.86%	-28.69%	-28.98%	-16.11%	N/A
Russell 1000 Growth				7.39%	7.39%				-1.07%	-1.07%				7.15%	7.15%				-15.05%	-15.05%	-3.30%	-3.30%	-26.49%	-26.49%	-16.15%	N/A
Structured Value																										
LSV	100,983,037	4.5%	4.5%	7.94%	7.90%	93,592,399	4.4%	4.5%	-5.75%	-5.87%	99,379,383	4.6%	4.5%	6.56%	6.44%	93,334,503	4.5%	4.5%	-18.19%	-18.29%	-11.31%	-11.67%	3.22%	2.72%	5.54%	N/A
Russell 1000 Value				8.80%	8.80%				-4.86%	-4.86%				9.22%	9.22%				-18.77%	-18.77%	-8.17%	-8.17%	-8.96%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																										
LA Capital (Wilshire)	100,031,189	4.4%	4.5%	7.71%	7.69%	92,865,966	4.3%	4.5%	-1.82%	-1.88%	94,650,289	4.3%	4.5%	6.98%	6.92%	88,538,485	4.3%	4.5%	-16.22%	-16.27%	-5.22%	-5.41%	-16.76%	-17.00%	N/A	N/A
Russell 1000				8.07%	8.07%				-2.94%	-2.94%				8.16%	8.16%				-16.91%	-16.91%	-5.73%	-5.73%	-17.89%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																										
Northern Trust	96,802,194	4.3%	4.5%	8.13%	8.11%	89,581,287	4.2%	4.5%	-3.10%	-3.17%	92,504,620	4.2%	4.5%	8.17%	8.10%	85,577,465	4.1%	4.5%	-16.65%	-16.71%	-5.53%	-5.74%	-16.71%	-16.98%	N/A	N/A
Strong	99,254,489	4.4%	4.5%	8.83%	8.81%	92,299,935	4.3%	4.5%	-1.35%	-1.41%	93,608,642	4.3%	4.5%	10.15%	10.08%	85,026,714	4.1%	4.5%	-16.69%	-16.75%	-1.48%	-1.68%	-19.99%	-20.23%	N/A	N/A
Westridge	120,421,178	5.3%	4.5%	8.30%	8.26%	112,334,602	5.3%	4.5%	-3.03%	-3.15%	115,131,553	5.3%	4.5%	8.65%	8.52%	106,523,236	5.1%	4.5%	-17.08%	-17.19%	-5.39%	-5.77%	-17.29%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	316,477,861	14.0%	13.6%	8.41%	8.39%	294,215,824	13.8%	13.6%	-2.53%	-2.62%	301,244,815	13.8%	13.6%	8.96%	8.87%	277,127,415	13.3%	13.6%	-16.80%	-16.88%	-4.20%	-4.48%	-17.98%	-18.23%	N/A	N/A
S&P 500				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-5.97%	-5.97%	-17.98%	-17.98%	N/A	N/A
S&P 500 Index																										
State Street	115,673,484	5.1%	5.3%	8.27%	8.27%	106,842,555	5.0%	5.3%	-3.15%	-3.15%	110,313,575	5.1%	5.3%	8.45%	8.45%	96,526,264	4.6%	5.3%	-17.25%	-17.26%	-5.89%	-5.91%	-17.94%	-17.96%	-9.14%	3.67%
S&P 500				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-5.97%	-5.97%	-17.98%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	683,477,492	30.2%	30.1%	8.12%	8.09%	634,510,538	29.7%	30.1%	-2.81%	-2.88%	648,077,763	29.8%	30.1%	7.76%	7.69%	596,764,704	28.7%	30.2%	-16.72%	-16.78%	-5.69%	-5.92%	-16.91%	-17.13%	-9.48%	2.68%
S&P 500				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-5.97%	-5.97%	-17.98%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	221,221,514	9.8%	9.9%	9.46%	9.39%	202,176,216	9.5%	9.9%	-4.08%	-4.27%	211,178,386	9.7%	10.0%	5.40%	5.19%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-10.27%	-10.88%	-11.06%	-11.87%	N/A	N/A
Russell 2000 + 200bp (annually)				9.65%	9.65%				-4.00%	-4.00%				6.68%	6.68%				-20.97%	-20.97%	-11.25%	-11.25%	-6.59%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	221,221,514	9.8%	9.9%	9.46%	9.39%	202,176,216	9.5%	9.9%	-4.08%	-4.27%	211,178,386	9.7%	10.0%	5.40%	5.19%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-10.27%	-10.88%	-11.04%	-11.87%	1.18%	1.95%
Russell 2000				9.48%	9.48%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	-12.75%	-12.75%	-8.59%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	59,433,397	2.6%	2.9%	9.65%	9.63%	54,181,698	2.5%	2.9%	-8.64%	-8.71%	59,343,860	2.7%	2.9%	4.19%	4.11%	47,969,618	2.3%	2.7%	-19.92%	-19.99%	-16.42%	-16.64%	-11.49%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-17.35%	-17.35%	-14.62%	-14.62%	-5.75%	0.27%
Large Cap - Active																										
Capital Guardian	149,322,981	6.6%	7.3%	9.70%	9.66%	136,827,372	6.4%	7.3%	-9.97%	-10.07%	152,121,026	7.0%	7.3%	7.47%	7.35%	125,079,364	6.0%	6.8%	-21.40%	-21.50%	-16.58%	-16.89%	-12.74%	-13.17%	-1.00%	5.76%
Bank of Ireland	30,964,821	1.4%	1.5%	11.92%	11.86%	27,660,756	1.3%	1.5%	-10.71%	-10.88%	31,035,357	1.4%	1.5%	7.32%	7.13%	27,062,551	1.3%	1.4%	-21.44%	-21.60%	-15.74%	-16.27%	N/A	N/A	N/A	N/A
Total Large Cap - Active	180,287,802	8.0%	8.8%	10.07%	10.03%	164,488,128	7.7%	8.8%	-10.10%	-10.21%	183,156,383	8.4%	8.8%	7.44%	7.31%	152,141,915	7.3%	8.2%	-21.41%	-21.51%	-16.44%	-16.79%	-11.77%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-17.35%	-17.35%	-14.62%	-14.62%	-5.75%	0.27%
Small Cap - Active																										
Lazard	34,101,050	1.5%	1.5%	9.30%	9.24%	31,204,172	1.5%	1.5%	-6.03%	-6.21%	33,261,413	1.5%	1.5%	4.14%	3.95%	30,334,611	1.5%	1.4%	-17.22%	-17.39%	-11.46%	-12.02%	N/A	N/A	N/A	N/A
Wellington	36,049,931	1.6%	1.5%	12.00%	11.92%	32,189,252	1.5%	1.5%	-2.83%	-3.06%	33,202,510	1.5%	1.5%	7.34%	7.10%	29,093,631	1.4%	1.4%	-17.14%	-17.35%	-3.21%	-3.95%	N/A	N/A	N/A	N/A
Total Small Cap - Active	70,150,981	3.1%	2.9%	10.67%	10.60%	63,393,424	3.0%	2.9%	-4.43%	-4.64%	66,463,923	3.1%	2.9%	5.71%	5.49%	59,428,242	2.9%	2.7%	-17.18%	-17.37%	-7.41%	-8.06%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%	8.30%				-2.09%	-2.09%				1.85%	1.85%				-15.30%	-15.30%	-8.53%	-8.53%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	309,872,180	13.7%	14.6%	10.13%	10.08%	282,063,250	13.2%	14.6%	-8.60%	-8.72%	308,964,166	14.2%	14.6%	6.38%	6.24%	259,539,775	12.5%	13.7%	-20.20%	-20.31%	-14.56%	-14.93%	-10.02%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-17.35%	-17.35%	-14.62%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																										
Capital Guardian	106,443,618	4.7%	4.8%	9.51%	9.46%	97,240,130	4.6%	4.8%	-5.97%	-6.12%	103,576,958	4.8%	4.8%	11.89%	11.72%	92,715,491	4.5%	4.8%	-16.54%	-16.68%	-3.84%	-4.35%	-5.05%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				8.91%	8.91%				-5.87%	-5.87%				10.04%	10.04%				-16.30%	-16.30%	-5.59%	-5.59%	1.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	58,633,549	2.6%	2.5%	1.82%	1.81%	57,633,203	2.7%	2.5%	3.08%	3.03%	56,128,876	2.6%	2.6%	2.53%	2.49%	68,678,813	3.3%	2.9%	3.71%	3.66%	11.60%	11.44%	9.12%	8.87%	8	

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03					March-03					December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Returns-Month		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Index																										
Bank of ND	67,383,347	3.0%	3.1%	0.79%	0.79%	66,854,054	3.1%	3.1%	1.56%	1.55%	66,888,529	3.1%	3.0%	1.42%	1.40%	81,664,708	3.9%	3.4%	5.97%	5.96%	10.02%	9.96%	9.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	24,417,431	1.1%	1.1%	0.46%	0.46%	24,304,695	1.1%	1.1%	1.41%	1.41%	25,556,005	1.2%	1.2%	1.43%	1.43%	25,504,669	1.2%	1.2%	1.44%	1.44%	4.83%	4.83%	5.79%	5.79%	5.86%	5.90%
Total Index	91,800,778	4.1%	4.2%	0.70%	0.70%	91,158,749	4.3%	4.2%	1.52%	1.51%	92,444,534	4.2%	4.2%	1.39%	1.38%	107,169,377	5.2%	4.7%	4.79%	4.78%	8.63%	8.59%	9.74%	9.68%	7.81%	7.47%
Lehman Gov/Credit				1.07%	1.07%				1.65%	1.65%				1.73%	1.73%				5.70%	5.70%	10.46%	10.46%	8.24%	8.24%	7.85%	7.47%
Convertibles																										
TCW	58,096,916	2.6%	2.5%	6.19%	6.15%	54,868,061	2.6%	2.5%	1.12%	1.01%	56,645,469	2.6%	2.6%	8.43%	8.32%	60,797,346	2.9%	2.9%	-9.80%	-9.90%	5.02%	4.65%	-20.76%	-21.20%	-2.06%	N/A
First Boston Convertible Index				5.25%	5.25%				3.82%	3.82%				9.83%	9.83%				-8.56%	-8.56%	9.73%	9.73%	-12.44%	-12.44%	0.11%	N/A
BBB Average Quality																										
Strong	60,479,157	2.7%	2.5%	2.62%	2.60%	58,943,786	2.8%	2.5%	3.34%	3.27%	57,035,217	2.6%	2.6%	4.18%	4.11%	67,078,553	3.2%	2.9%	0.46%	0.39%	10.99%	10.74%	3.45%	3.16%	6.83%	N/A
Lehman US Credit BAA				2.77%	2.77%				3.40%	3.40%				4.59%	4.59%				2.70%	2.70%	14.14%	14.14%	5.85%	5.85%	4.75%	N/A
Timberland																										
Evergreen (Wachovia)	57,361,916	2.5%	2.5%	6.91%	6.83%	53,655,130	2.5%	2.5%	6.45%	6.22%	50,402,046	2.3%	2.3%	3.38%	3.15%	48,754,758	2.3%	2.3%	0.00%	-0.22%	17.65%	16.79%	N/A	N/A	N/A	N/A
																							N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	383,664,580	17.0%	16.8%	2.91%	2.89%	373,058,803	17.5%	16.8%	2.65%	2.57%	368,636,414	16.9%	16.7%	3.43%	3.36%	420,171,958	20.2%	18.6%	0.78%	0.71%	10.11%	9.85%	2.82%	2.56%	6.70%	6.56%
Lehman Aggregate				0.83%	0.83%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	8.58%	8.58%	8.62%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																										
Western Asset	143,314,706	6.3%	5.8%	5.25%	5.23%	136,191,721	6.4%	5.8%	6.34%	6.29%	137,948,013	6.3%	5.8%	7.69%	7.64%	136,236,097	6.6%	5.8%	-3.19%	-3.24%	16.67%	16.49%	-5.84%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				5.93%	5.93%				7.61%	7.61%				6.74%	6.74%				-2.93%	-2.93%	18.12%	18.12%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																										
International Core																										
UBS Global (Brinson)	120,438,805	5.3%	4.9%	1.53%	1.50%	118,622,230	5.6%	4.9%	4.10%	4.00%	114,056,418	5.2%	4.9%	6.16%	6.06%	118,471,334	5.7%	4.9%	2.49%	2.39%	15.00%	14.63%	17.27%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				1.41%	1.41%				3.73%	3.73%				6.06%	6.06%				2.84%	2.84%	14.74%	14.74%	15.72%	15.72%	3.14%	3.03%
REAL ESTATE																										
JMB	72,523			0.00%	0.00%	72,832			-21.97%	-21.97%	124,736			-1.27%	-1.27%	2,068,848			1.94%	1.94%	-21.47%	-21.47%	2.02%	0.92%	1.25%	7.60%
INVESCO	87,240,847			0.30%	0.23%	87,042,279			2.02%	1.79%	86,922,303			-0.19%	-0.41%	88,378,002			4.01%	3.78%	6.23%	5.45%	3.34%	2.61%	7.70%	N/A
J.P. Morgan	78,813,462			1.10%	0.96%	78,061,395			1.71%	1.31%	77,048,628			2.30%	1.90%	75,611,612			2.05%	1.64%	7.35%	5.94%	5.27%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE	166,126,832	7.4%	6.8%	0.68%	0.58%	165,176,506	7.7%	6.8%	1.86%	1.56%	164,095,667	7.5%	6.8%	0.95%	0.65%	166,058,462	8.0%	6.8%	3.09%	2.78%	6.72%	5.67%	4.26%	3.35%	8.64%	9.66%
NCREIF Total Index				6.23%	6.23%				1.88%	1.88%				1.67%	1.67%				1.79%	1.79%	12.00%	12.00%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	1,401,319			0.36%	0.00%	1,401,319			-6.10%	-7.08%	1,508,090			-15.63%	-16.43%	1,804,611			8.36%	7.46%	-13.85%	-16.55%	62.49%	61.30%	112.32%	65.03%
Brinson IVCF II	274,991			2.65%	0.00%	276,067			10.66%	2.24%	270,022			4.25%	-3.71%	280,402			1.50%	-5.91%	20.19%	-7.37%	-23.62%	-28.90%	3.96%	21.27%
Coral Partners II	354,311			1.36%	0.00%	313,230			13.66%	8.45%	275,339			-0.20%	-5.57%	288,961			-15.20%	-19.48%	-2.49%	-17.54%	-51.10%	-53.48%	-30.67%	-16.01%
Coral Partners V	21,927,496			0.34%	0.00%	21,634,378			1.62%	0.57%	21,512,276			-6.86%	-7.89%	21,608,913			-16.55%	-17.47%	-20.75%	-23.55%	-45.85%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	1,259,679			0.30%	0.00%	1,325,704			0.54%	-0.31%	1,329,771			-11.10%	-11.88%	1,509,021			-13.49%	-14.17%	-22.45%	-24.60%	N/A	N/A	N/A	N/A
Coral Partners VI	2,480,281			1.89%	0.00%	1,383,872			-1.69%	-11.41%	1,562,065			-13.33%	-21.31%	1,250,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,876,540			0.20%	0.00%	3,876,540			-0.71%	-1.30%	3,927,453			-7.35%	-7.89%	4,412,307			-3.38%	-3.97%	-10.93%	-12.70%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	4,607,371			0.20%	0.00%	4,607,371			-4.54%	-5.12%	4,984,374			-5.95%	-6.50%	4,986,050			-4.08%	-4.67%	-13.71%	-15.43%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	6,903,526			0.20%	0.00%	6,903,526			-4.07%	-4.65%	7,239,999			-1.10%	-1.66%	6,523,275			-6.35%	-6.93%	-10.97%	-12.73%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	1,984,324			0.20%	0.00%	1,984,324			-2.42%	-3.01%	2,045,990			-0.77%	-1.33%	2,092,056			-0.48%	-1.08%	-3.44%	-5.33%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	1,470,406			0.20%	0.00%	1,470,406			7.80%	7.17%	1,372,011			-2.18%	-2.74%	1,410,655			0.76%	0.15%	6.46%	4.39%	N/A	N/A	N/A	N/A
Brinson 2003 Partnership Fund	173,100			N/A	N/A	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,460,989			0.26%	0.00%	2,460,989			2.87%	2.03%	2,473,684			-1.39%	-2.36%	2,343,492			13.37%	12.07%	15.30%	11.65%	-6.40%	-7.68		